

THE RIO NEWS.

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NUMBER 31

WILSON, SONS & CO.
(LIMITED)

2, PRAÇA DAS MARINHAS
RIO DE JANEIRO.

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Traveler's Directory

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RIO DE JANEIRO, AUGUST 4TH, 1890

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Total Income, 1889.....	" 6,331,935
Prudential Income.....	" 5,385,817
Paid Policyholders.....	" 4,467,684
Total Assets.....	£22,312,981
Liabilities (4% basis).....	" 17,568,591
Burplus.....	" 4,754,390

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RIO DE JANEIRO, AUGUST 4th, 1890.

AFTER some weeks of quiet, the minister of finance has once more tried to do something in constructive financial legislation by decreeing a national hypothecary bank with a capital of 100,000,000\$ which is to loan money on real estate, to float *cedulas* in foreign markets, to carry on a mercantile business in agricultural supplies and to manufacture agricultural implements. The scheme is modeled somewhat upon the lines of similar institutions in France, Italy and Argentina, and like the latter is destined to become a source of infinite harm to the country. The names of several of the founders are not generally known here, and no capitalist of influence and high standing is openly connected with the scheme. For an undertaking of such magnitude and importance, and one so easily diverted into channels of speculation and political demoralization—for such an enterprise there should have been some of the best names in the country at its head. The minister, however, ignores this requirement, is blind to the pernicious results of the Argentine experiment, and is oblivious to the fact that 1,000,000,000\$ in foreign capital is not at all likely to flow into Brazil on the security offered. The scheme is not only a mistake, but it is full of peril for the future of the country.

We should like to call attention to the peculiar ideas prevailing in the states of Rio de Janeiro and Minas Geraes in regard to the concession of monopolies and guarantees of interest. Of course the same practice prevails in several other states, but not to the same degree. In the first place the grant of such favors at this time and by decree is clearly improper. The provisional government undertook to maintain order and perform such services as are necessary to the proper administration of current business affairs, but at time passed one of the provisional cabinet found it impossible to restrain his meddling propensities and went in for sweeping changes and special laws in every department of government. And from this mistaken conception of the attributes and powers of a purely temporary and provisional government, organized merely to maintain order and protect recognized interests during the period of transition, the several departments of the national government have gone in for decreeing general laws affecting banking, joint-stock companies, mortgages, judicial procedure, immigration, etc., and to granting concessions and guarantees for railways, central factories, colonization companies, and many other objects. And at the very same time, practically in the same breath, these provisional authorities are all demanding a republican system of government, in which the direct representatives of the people are to have the initiation in all legislation affecting the public revenues. If they were honest and consistent they would leave all these questions of privileges and interest guarantees for the consideration of Congress, which is to meet only a few months hence. And beyond this, they should take into account the evident fact that they are entering into public engagements, on arbitrary grounds, for the payment of sums in loans and guarantees much beyond the resources of their states.

We do not doubt the good intentions of the governor of Rio de Janeiro, but when we see a new guarantee of interest every day on large amounts of capital, and for a state whose revenues are notoriously inadequate for current obligations, we can not help feeling that he is making a very fatal blunder.

The collapse of the Buenos Aires revolution on the 29th, almost as sudden and surprising as the outbreak itself, is a matter for genuine congratulation so far as it affects life and property, but in its general political and moral bearings it is certainly to be deeply regretted. So far as we can judge from the conflicting and defective telegraphic accounts received here, the revolutionary party had successfully held its own against the government forces and had every reason to expect a favorable termination of the conflict. As they were fighting to overthrow one of the most corrupt administrations Argentina has ever known, there was every reason for wishing them success, particularly as they had the sympathy of a great part of the best people of that country with them. It appears from our telegraphic dispatches that ammunition gave out on both sides, and that the negotiations for peace were then successful. There are reports of an agreement for the retirement of President Juarez Celman from the country which with a general amnesty and a mixed cabinet is all the government is reported to have conceded. If it is true that the revolutionary officers are all to be dismissed from the service and that repressive measures, such as the reported suppression of such newspapers as the *Nación* and *Prensa*, have been adopted, the arrangement will be very short-lived. We do not believe that the Union Civica and the revolutionary officers will submit to conditions so unfavorable to themselves. They were not defeated, nor has the government shown itself able to contend successfully against the popular demands for reform. Unless other and better concessions than those reported are made, we are inclined to believe that another and better prepared attempt will be made at no distant day. Since the popular protest of April 13th, when 15,000 Argentines assembled to demand a purer and better administration of the country's finances, there has been a steady growth of reform sentiment. The Union Civica in a few short months had become a recognized influence for good, and the better sentiments of the people everywhere supported its vigorous opposition to the corruption and extravagance which was leading the country into hopeless bankruptcy. We certainly can not and do not believe that all this has been overcome simply because the ammunition gave out on the 29th.

The question of taxation, in relation to the national and state governments, is one which ought to be attracting general discussion. We do not believe for one moment that the subject is so well understood that it will be settled easily and without discussion, for the ideas current on the subject and the occasional local efforts made in that direction, all contribute to the belief that less is really known of the principles of taxation than of almost any other question before the country. And that is saying a great deal. We are now witnessing a bitter controversy, in which violent measures have been threatened and employed, between two states over the right of one to maintain toll-houses along the boundary between them. One of these states, Paraná, claims that the Rio Negro *matte* collectors take their product across the line and export it from Santa Catharina, paying the export tax to the latter state and depriving Paraná of her just revenue. At first sight this is a very just complaint, and fully warrants the establishment of these toll-houses; but there is yet another side to the story. It seems that some miraculously inspired parasite conceived the idea one day of opening a factory for the preparation of *matte* for market, and as a little legal persuasion was desired to compel the people to bring the article to his mill, he prevailed upon the provincial assembly to pass a law for the protection of his *industria nacional*. And this ingenious little law provides that all *matte* duly prepared for exportation, which of course could only be effected in his privileged establishment, should pay an export duty of 15 reis per kilo, while the crude, unprepared article should pay an export duty of 2000 per kilo. This is called enlightened legislation of course, and

its legality, rather than its justice, is now influencing public opinion to take the side of Parand. When it is remembered that the Rio Negro people are not only seeking to avoid this iniquitous discriminating tax in their own state, but are really seeking the easiest and best outlet for their product, it ought to be apparent to every fair mind that justice is due not to the treasuries of the states in question, but to the poor people who are being robbed most shamefully to maintain an unjust monopoly. Another case in point is the local port dues and state taxes on shipping. The privileges granted to the states in this particular promise to lead to such a multiplicity of taxes that the commerce of the country must eventually suffer serious prejudice. Taxes ought not only to be just, but they ought to be uniform in all the ports of a country. If any state may be privileged to impose a new tax on a steamship company compelled by contract to visit certain specified ports, then it becomes possible for that state to levy a forced contribution at pleasure. Then, too, the provisions of the projected new constitution in regard to the imposition of import duties by states (Art. 8, § 3) will inevitably lead to an unjust inequality in taxation, to contraband trade between states and the ultimate necessity of maintaining inter-state custom-houses, and eventually to bitter controversies and rivalries between the states themselves. There is infinite trouble in this innocent little section, for it is pitiably calculated to encourage controversies and to confuse the public mind as to the rights and objects of customs taxation. It was doubtless thought that the reversion of the taxes to the national treasury would prevent trouble, but when the privileged industries of a state are taken into consideration, with their constantly-increasing needs for protection, it will be seen that the real germ of future rivalry and trouble has been overlooked. If Paraná and Santa Catharina are to quarrel and fight over the tax on matte because of a miserable little mill removing the coarse stems of the article and putting it up into a certain kind of package, then São Paulo and Minas may just as easily fall out over their cotton, or Pará and Amazonas over their rubber. These tax laws must be systematized and equalized, or the country will suffer incalculable prejudice in the future.

From the *Gazeta de Notícias*, July 31st.

COFFEE.

We now learn, however, that there is about to be organized an important company, with a capital of \$50,000,000 already subscribed, which does not contemplate a monopoly nor a struggle with the intermediate exporter, seeking merely to direct the market towards stability, subject only to the natural fluctuations caused by consumption, limiting the bases upon which it proposes to operate, incurring none of the risks of exporting—it being forbidden to it to work in this direction—and making of itself only a greater buyer which may resist for the moment artificial declines, at the same time facilitating transactions in the article."

Occupying itself in all the industries accessory to the proposed business, the coffee bagging company will establish the necessary work-shops, will acquire warehouses and stores, will provide for means of carriage and shipment, and will establish agencies in the markets of New York, Havre, Hamburg and London.

At the head of this enterprise, of which the president is Visconde de Cunha, are, as directors and auditors: Conde de S. Clemente, Conde de Figueiredo, Barão de Andrade, Barão de Ipoema, Dr. João Baptista de Castro and Comendador Urbano Faia, Manuel de Araújo Guimaraes and Joaquim de Castro e Silva.

It is a little confusing to the ordinary mind, but will the directors of this big syndicate tell us how it is to buy and prepare coffee here and then maintain agencies abroad, without becoming an exporter? The scheme is absurdly preposterous in this particular, and its organizers must either enter into frank competition with exporters, or give up all idea of maintaining agencies in all the principal foreign markets. In our opinion, the syndicate will fail utterly, not only through defective organization and the impossibility of securing able managers for such a gigantic scheme, but principally through the opposition of the capital and dealers of foreign countries. The syndicate may buy and store all the coffee in Brazil, but it can compel New York, Havre and Hamburg to buy only when it suits their convenience to do so. And in a contest with the combined capital and skill of those great markets, it is not difficult to foresee what the result will be.

CEDULAS?

A decree dated on the 31st ult. authorizes Srs. Eduardo Pierantoni, Salvador Nensis, Sustafio Questa, Henrique Carlos Ribeiro Lisboa, Domingos Soares da Paiva, and Dr. Antônio Felício dos Santos to form a grand hypothecary bank with a capital of \$10,000,000—to be increased to \$20,000,000 each, and when 40 per cent. of the first series is paid up, the bank will commence operations. The duration of the institution will be for 50 years and its operations those usual for similar *obligações fiduciárias*. The right to issue hypothecary notes (certidões) is granted, capital and interest payable in gold, which are to be of three classes, viz.: *imobilizadas* (for which we find no English equivalent), agricultural and industrial, which will be issued principally in foreign markets. The *imobilizadas* bonds are destined to mortgages on buildings completed, or in process of construction, on building land; the agricultural bonds are destined to mortgages on rural property and the industrial bonds upon immovables and apparatus belonging to industrial enterprises. The issue of bonds and obligations can not exceed the total of the hypothecary loans, and these loans may not exceed ten times the capital of the institution. The bank will have the privilege of issuing these bonds throughout the republic for 50 years, payable in gold, but the right to the states is reserved to make similar concessions for their own territory. No tax can be levied on these bonds. A maximum of 8 per cent., per annum is fixed for loans to agriculture, but the bank may charge an amount of 1 per cent. upon all operations. Interest on the bonds will be payable at the expiration of quarters or half-years; on loans they will be collected at the commencement of similar periods. The management will be entrusted to a president and eight directors, the first president to be nominated by the syndicate organizing the institution. The new bank may acquire existing hypothecary institutions by purchase or combination.

From the *Gazeta de Notícias*, July 30th.

DISCIPLINE.

Yesterday between 8 and 9 a. m. a crowd of about 20 men of the national navy went through various streets in this city, with knives in their hands, causing real alarm in the population. They attempted to attack the 5th, 6th, 7th and 8th police stations, but were driven away by the various guards. When passing through the Rua Senador Pompeu they assaulted private Bertholdo Teixeira and Raymundo Dias Teixeira, of the 3rd police infantry battalion, belonging in the 8th station, who were there on duty. These men were disarmed by the assailants, a result of the struggle which arose being that both were slightly wounded. Continuing their career the sailors were pursued by the people and policemen; some of them were arrested and a sailor bayonet captured. The rowdies scattered through several streets; three coming down Rua General Camara attacked two policemen who were on duty at the corner of Rua da Canelação, and near that one of these, who remained at his post, was obliged to defend himself with his bayonet from cuts made at him by one of the sailors, armed also with a bayonet. Four sailors were put under arrest at the navy-yard...

From *O País*, July 30th.

A part of the city was alarmed yesterday morning by a renewal of the conflicts which have recently taken place between some of the men of the armed forces. Two policemen on duty in the Rua Baixo de S. Félix, Largo do Depósito and Rua Senador Pompeu, upon reaching the corner of Rua da Costa about 8 o'clock were attacked by a crowd of national sailors, perhaps seven or eight, and all armed with sticks of wool. The conflict commenced and each side attacked and defended until the two policemen were disarmed. In the midst of the fight and from the alarm raised, policemen from the 2nd, 7th and 9th stations appeared, which caused the precipitate flight of the assailants. Two of the soldiers were arrested by Lt. Maceió in a house on the Rua General Camara where they had sought shelter. One of the delinquents (*sic*) was immediately turned over to a first lieutenant in the navy who sent him to the navy-yard; the other was sent to the 5th station, whence he was sent to the same destination. A third sailor arrested at the time of the fight, was sent to the 7th station and thence to the navy-yard. The bayonets taken from the policemen were delivered in Lt. Maceió afterwards and by him sent to the barracks in Rua das Barbas. On the scene of the fight there were found three sailor's caps which were sent by the police to the navy-yard. We will not hide the evil impression that such conflicts are producing upon the public mind, convinced, as we are, that the honorable ministers of marine, war and justice will employ all means, even on his side, to prevent a laxity of discipline, or loss of discipline, in the armed forces under the evil example of some of the men who are interrupting that fraternity always strong among the corps of the army and navy.

THE BUENOS AIRES REVOLUTION.

The sudden revolutionary outbreak at Buenos Aires came to an unexpected end on the 29th, owing, it is said, to a lack of ammunition. In fact the cable states that both sides were out and that the government had been buying everywhere of private dealers. The fighting therefore lasted only four days, but in that time some 600 were killed, about 1,000 wounded, and an immense destruction of property resulted.

We have as yet received no mail advices, and the telegraphic particulars are incomplete and not perfectly trustworthy in some respects. The main features of the affair, as far as we can summarize them from incoming telegrams, were as follows: The revolution was organized by members of the Union Criolla, the citizens' reform association, on the ground of official corruption and official interference in elections. The revolt broke out on the morning of the 26th under the leadership of Gen. Laiz Maria Campos, who captured Plaza Lavalle, the arsenal and old artillery park, where his headquarters were established. The government

forces occupied Plaza San Martin and the Retiro barracks. Streets were barricaded and the fighting was most激烈 and sanguinary with the advantage largely in favor of the revolutionists. At the outset Campos had about 2,000 men and the government about 4,000, but later on the former received citizen contingents and our whole battalions deserted to him on Sunday.

On Sunday five small naval vessels joined the revolutionists and began bombarding the government positions in Plaza San Martin and Plaza Victoria. An armistice had been declared the night before, but terminated in an early hour. The street fighting went on almost incessantly until 5 p. m., when another armistice for 18 hours was arranged.

On Monday hostilities were renewed at 11 a. m., the government having received a reinforcement of 3,000 men. In this fight the government failed to force the barricades of the revolutionists, and at midday another armistice was declared until 4 p. m. The former ministers now offered their good services to arrange a settlement. This armistice was further extended, although skirmishing was going on at all hours in the streets between groups of opposing civilians.

On Tuesday the *Maria* kept up the bombardment of Plaza Victoria even while the negotiations for a settlement were in progress. There was also almost incessant skirmishing and occasional assassinations. No general fighting, however, seems to have occurred beyond a reported engagement at midday. A failure of ammunition on both sides led to concessions and a settlement was finally arranged which, it is reported, includes general amnesty, the removal of military authorities from military service, a coalition ministry and the temporary retirement of President Celman to Europe. The citizens were disarmed and on Wednesday the business houses began to open their doors.

TESTIMONIAL TO MR. NICOLINI.

The undersigned have much pleasure in conveying to you their congratulations on your appointment as consul at Santos, and at the same time express their regret at the change of residence this will occasion.

They avail of the present opportunity, further, to convey to you their high appreciation, not only of your efficiency whilst in the consular service in this city, during part of which time you served as acting consul, but also of the kindness and attention you have always shown to every one leaving your good offices.

Rio de Janeiro, 31st July, 1890.

(Signed) Phipps Bros. & Co.
Andrew Steele & Co.
John Bradshaw & Co.
Schmidt, Symons & McKinlay
Samuel Reitlers
Wilson Sons & Co., Ltd.
Smith & Vagle
John H. Bellamy & Co.
J. V. Hall & Co.
Walter Hume & Co.
Norton, Megar & Co.
Morrissy Brothers
Harold J. Hampshire
English Bank of Rio de Janeiro Ltd.
London & Brazilian Bank
K. de J. City Improvements Co. Ltd.
Gustave Grillem & Co.
Newlands Bros. & Co.
McKinlay & Co.
Walsh, Ritchie & Co.
H. E. Hume
Clark & Co.
Andrew Mair & Co.
Crasley & Co.
E. J. Smart
Henry Rogers, Sons & Co.
John Moore & Co.
Edward Ashurst & Co.
Edward Johnston & Co.
P. S. Nicolson & Co.

PROVINCIAL NOTES

Juez de Fóra is to have a hydropathic establishment.

The Pará clerical party appears to have organized on the 29th ult.

The Paranaíba republicans have broken with their governor and are demanding his removal. The governor left for Rio on the 29th.

The officers of the police corps in S. Paulo presented their commandant with a gold watch, on the 20th ult. The governor of the state "assisted."

It is puzzling sometimes, but it is to be noted that telegrams from the provinces always endorse with enthusiasm all the appointments made by the government,

The indefatigable Morris visited Santos on the 28th to show his models of express and market wagons to the *intendência*. It is reported that they have been adopted.

A telegram to the *Diário do Commercio* dated Penitenciária on the 29th states that the custom-house there had seized contraband goods belonging to the first police delegate. And subsequent telegrams verify the news.

The municipal authorities of Cunha, capital of Paraná, have accepted the proposal of the Luz Electrica de São Paulo company for the public electric lighting of that city.

At Parahyba do Sul, Rio de Janeiro, a man recently fired two shots at his wife and missed her. The universal knife then came into play and the ruffian is now a widower.

We see by our Para exchanges that the police were visiting passports in that city up to the 15th ult. Perhaps the "confederate state" of Para proposes to continue the passport exaction.

According to a local colleague the garrison of the state of Rio Grande do Sul is composed of 9 battalions of infantry, 2 regiments and a battalion of artillery, 7 battalions (*sic*) of cavalry, a transport corps and a battalion of engineers, representing a force of about 8,400 men.

—The Parand chief of police waited until the governor had gone away, and then he issued a circular to all the police and municipal authorities advising them of the opposition to the governor.

—Gen. Glycerio has granted \$100,000 to the governor of S. Paulo to establish immigrant stations at Campinas and Santos. The "general" is determined not to let São Paulo suffer, whatever may happen.

—The *Merantil* of São Paulo, of the 20th ult., served up a full page of *panadas* to Sr. Mayrink. A full-page portrait and three pages of fulsome flattery might be enough for the strongest stomach, even in Brazil!

—On the 24th ult. the minister of agriculture authorized the government agent in Europe to purchase an excavator for service in the port of Paranaguá, Parand, and another for Desterro, Santa Catharina.

—Telegrams dated Para on the 28th ult. state that a defalcation had been discovered in the accounts of the treasurer of the telegraph department amounting to \$14,000. The suspected party was under arrest.

—A S. Paulo paper in noticing the arrival of 700 immigrants at that city says the whole lot are peddlers who have left Buenos Aires for economic reasons, and have not the slightest idea of arriving in Brazil.

—One of the Rio journals mentions a report that some dead people—or rather some very lively representatives of the defunct—have been collecting money in the Bahia treasury agency, and that an investigation had been ordered.

—Poor little Piauhy! The struggle for the possession of the representation of this state has led to most abusive language. Piauhy was heard of in old times when an election was on, and it seems to be in the same case now.

—After reading the "organic law," as it is called, of the Paulist republican party we are convinced that the state needs very little more for its own government. The party is to have an annual budget, directors and executive officers, and will do something in the way of party legislation.

—A Paraná, S. Paulo, journal says that a venerable lady—130 years old—recently in her bed said: "I am about to die and I carry in my heart the great pain of having seen in my last moments the religion of God persecuted by these horrid things (cannibals)."
None, Gen. Benjamin?

—On the 29th ult., according to a telegram published here, a party to be known as the "partido republicano condutor" was organized at Victoria, Espírito Santo, by Greeks, Trojans and republicans. The name is comprehensive; let us see what is to result from the constructive republican party.

—A Maranhão journal of the 18th ult. states that the judge of the 3rd congressional district had convicted two Treasury officials (state): the one to 6 years imprisonment, a fine of 20 per cent. on the damages caused and prohibition to exercise public employment for 6 years, the other to suspension for five months. An appeal was made.

—On the 29th, at the opening of the São Paulo law academy, only one professor appeared. Gen. Benjamin ought to see that it is not the best of policies to discredit the faculty of a school. Very few professors will be weak enough to face a lot of hoy who have first defiled their antiquity and then won the approval of the government upon their conduct.

—A Portuguese merchant named Moreira do Amaral tried fishing with dynamite bombs at Manaus on the 1st ult., and with the result that two distinguished surgeons were called upon to amputate his right arm that same night. Fishing with dynamite certainly has drawbacks, and we would therefore advise our readers to stick to their hooks and lines.

—A telegram from S. Paulo on the 30th says that three professors of the law school had appeared in their class rooms, while three others had obtained a month's leave of absence. They wish time to invent a good excuse for humbling themselves before their triumphant pupils. Planting potatoes would not be so easy and profitable, perhaps, but we can recommend it as infinitely more money.

—A new line of steamers has been established between Porto Alegre, Rio Grande do Sul, and River Plate ports. The first boat of the line, the *François Izidore*, brought up a cargo of wheat from Rosario for the flouring mill at Pelotas. It is a little singular that after all the talk about wheat cultivation in Brazil, and after the exhibition here of those samples of Rio Grande wheat some three years ago, there is still necessity for importing wheat to keep the native flouring mills going. It looks very much like national laziness.

—A very singular state of affairs seems to exist at Rio Grande, where the government is constantly spending money at the outer bar while the channels in the Lagoa das Patos are all becoming un-navigable. According to a private letter there was 12 feet of water on the outer bar about the middle of last month, while inside a vessel drawing over 10 feet can not get up to Pelotas, and on the Cangasú bar between Pelotas and Porto Alegre there is only 8½ feet. And yet there is a dredging machine lying idle in this channel for the last three or four years! How prejudicial this is to commerce may be seen from the fact, according to our information, that the steamer *Amore* had been around 5 days, the *Rio de Janeiro* 5 days and the *Chatham* 3 days. Another result is to be seen in the freight charges, by sail, which were noted at \$5 to Rio Grande and \$4½ to Porto Alegre. This is certainly not at all creditable to the country, nor does it reflect much credit on the government engineers who persist in spending so much money on the outer bar when the interior channels are closed to the vessels entering. Later advices (as we go to press) state that there is only 8 feet of water on the Cangasú bar, and that the *Amore* had just spent 3 more days around. Instead of asking for a dredge the Associação Commercial had telegraphed the Lloyd Brazileiro that their steamers are unsuitable for the trade. How would a flat boat do?

[August 4th, 1890.]

The Santos *intendencia* granted a 15-year privilege to Morris N. Kohn on the 31st ult. for all system of express and market wagons.

A family man at Paraná, S. Paulo, telegraphs a Rio colleague: "It is reported the *intendencia* will resign in a body; it is one of the last services it can render to the municipality." If that is not severe, we are no judges.

According to a telegram published here on the 31st ult., the people of Bahia are inclined to request a concession to two men for a system of drainage. One of them is said to be an employee in the colonization bureau in this city.

All the fiscal officials of Pará having reported favorably upon the legality of the tax of 25\$000 imposed upon every steamer of the United States & Brazil S. S. Co. leaving that port, the company will now be obliged to pay the taxes since 15th October last, when the law went into execution. It is a discriminating tax levied on foreign shipping over 400 tons burden each, and in the case of the American line will amount to over 700\$ a year. If every port is to be permitted to levy discriminating taxes of this character, then the company should be permitted to suspend its calls wherever the tax operates unfavorably.

The disorderly conduct of soldiers has at last caused a serious conflict in Santos. On the evening of the 31st ult., a number of cavalry soldiers, partially intoxicated and some of them armed, went through several streets attacking the Portuguese and Italians and even invading their houses. On the following day, the civilians got together a force of some 400, barricaded Rue S. Bento and finally drove the soldiers into their barracks. Great excitement prevailed for a time. It is said that the governor of São Paulo has promised to withdraw the disorderly troops from the city. Let us hope they will be sent to Matto Grosso at once!

RAILROAD NOTES

A credit of £24,187 8s. 4d. has been opened in London for the purchase of rolling stock for the Porto Alegre and Uruguayan railway.

On the 2nd inst., the shareholders of the Jardim Botânico tram company approved the arrangement made between the directors and the municipality as to an extension of their privilege.

On the 1st the *Jornal do Comércio* states that within a few days a decree will appear placing under one direction all the railways in the northern states. Government railways we presume are referred to.

A decree dated on the 24th ult. grants the S. Gerônimo mines and railway company an extension of its trunk line to the Serra do Herval with a branch to a junction with the Bagé and Cacique railway. A grant of public lands is also made the company.

A Sr. Alves Linhares is to receive 50,000\$ because a concession granted him to build a railway from Sobral to Canoelima, Ceará, was taken away from him. Taking away a concession appears to be nearly as remunerative to the holder as dissipating it would be.

RIVER PLATE ITEMS.

The financial crisis in Uruguay is increasing.

The Italian government has prohibited further emigration to Argentina for the present.

The Montevideo printers held a meeting on the 20th ult. and resolved to insist on being paid in gold.

A telegram from Buenos Aires on the 29th says that private sales of gold had been effected at over 400\$.

The custom-house receipts at Rosario, Santa Fé, during the last six months amounted to \$2,816,563 40 m/n.

Singularly enough, the brother of President Celman, Marcos Juarez, is a candidate for the Argentine presidency.

Conflicts were reported from San Nicolas, province of Buenos Aires, on the 1st inst., but the insurgents were easily dispersed.

By a decree of the 17th ult., the Uruguayan Congress was convened in an extraordinary session to consider the annual tax laws and budget.

The Buenos Aires police have closed the newspaper offices of the *Nación* and *Prensa*, the two best and most respectable papers in the city.

The revolutionary military commander in Buenos Aires seems to have been Gen. Luiz Maria Campos, and not "Manuel Campos" as previously reported.

The *River Plate Times*, of July 23rd was informed that the Uruguayan government would at once order the coining of \$2,000,000 in silver to meet the demands for small change.

Three thousand Spanish immigrants from the north of Spain are expected shortly in Buenos Aires, who are to be sent to the various sugar factories in the province of Tucumán, for which place they were procured.

The present week promises to be an eventful one, financially for this republic, and politically for Argentina. — *River Plate Times*, Montevideo, July 21st.—[You can score one, colleague; you never prophesied better in your life.

The meeting of retail dealers in Montevideo on July 20th, to discuss the question of receiving depreciated paper currency, submitted the matter to a commission. On the 22nd the commission published a manifesto to the effect that they should be received by retailers, either at par, or at a discount according to the Bolsa quotation of the day.

Dr. Enrique Navarro Viola, the founder and chief of the civil registry of Buenos Aires, was dismissed from his post for having accepted the presidency of a political committee in the parish of San Cristóbal. It was a committee in opposition to the government, of course, and therefore, according to the decree issued by the municipal intendent, Dr. Navarro Viola "committed an act highly offensive to the authorities of the country to whom he owed respect and obedience as a municipal employee."

On the afternoon of the 29th our active chief of police, Dr. Sampayo Ferraz, now absent on a visit to the River Plate, sent the following telegram to the Rio press:

MONTEVIDEU, 29th July.—Unhappily the Buenos Aires revolution has been overcome through a lack of ammunition. The government of Juarez Celman has resolved to strike from the army and navy rolls all the officers from Captain upwards. It is reported that Juarez Celman will leave for Europe, Pellegrini remaining at the head of the administration. In Montevideo, especially in the newspaper world, there reigns genuine despair (*desespero*) over this disastrous result. I will send further news.

In my opinion, Dr. Sampayo Ferraz had better content with the laurels already won. The Argentine government may want his head.

LOCAL NOTES

On the 25th six *senhores* were arrested for inciting soldiers to provoke the police. Venus and Mars against Col. Sampaio Ferraz, are unfair odds.

The government has appointed a commission to value the Emperor's library and other articles belonging to him, which it is proposed to acquire for the nation.

By a decree dated on the 28th ult. Sr. Portugal's resignation as inspector-general of public illumination was accepted and Sr. Limpio de Abreu was appointed his successor.

It is not surprising that the police are growing restless. The army and navy sabre them on every occasion, and the wounded appear to be treated by gruff surgeons.

The wicked Brazil suggests that as all the professors of the S. Paulo law school are to resign, Dr. Pardal Mallet be nominated dean of the new faculty to be appointed.

A lady luring herself here recently because she suffered from an incurable disease. Such a suicide is sensible. What is the use of paying doctors, if they can not cure you?

The minister of war has decided that 100\$ is quite enough for his department to pay for hirsute officers, and has informed the minister of the interior of his decision.

After all, the habitudes of the Rua da Alfândega are not hopelessly lost. One of them found a sum of money at the door of the London and Brazilian bank last week and advertised for the owner.

A fight between a police patrol and the guard at the military school, soldiers of the 22nd infantry, came off on the morning of the 28th ult., when sabre bayonets and revolvers were used.

On the 25th ult. the minister of finance informed the custom-house authorities that the East Line Steamship company of Philadelphia had been granted packet privileges for its steamers.

A correspondent of the *Tribuna* proposes to change the nomenclature of Brazilian currency from réis to reis. A deep joke is concealed in the proposition, which we have not time to "wrestle" with.

Gen. Peixoto sees no reason why the families of army officers should be any worse off than those of the navy when the husband and father dies, and he has appointed a commission to investigate the matter.

Col. Sampaio Ferraz has evidently abandoned his intention of visiting Buenos Aires. That telegram published in the *Diário de Notícias* on the 30th will close the Argentine portals to the gallant colonel.

On the 28th ult. the Peruvian minister received many visits, from members of the government, the diplomatic corps and private individuals. The Grand Cross of the Cruzeiro will be given the president of Peru.

Under the "newest" reform of the office of the inspector-general of lands and colonization, the staff in this city alone will cost 149,700\$ per annum. Economy is evidently not a plank in the new republican platform!

The corvette *Almirante Barroso* returned to Rio on the 29th from her circumnavigation voyage of 21 months. Admiral Mello was received by committees from the naval and military clubs and a number of his personal friends.

A doctor has been granted 500\$ per month to study atmospheric micrometeorology and the analysis of meteoric waters, and his investigations will explain why we die in Rio, even if they do not suggest a radical cure for our diseases.

The *Diário do Comércio* considers that the recent difficulty at Buenos Aires demonstrates the superiority of the republic *la mode de Paris*, over the American republic. Fortunately, before announcing this heresy, the *Diário* had declared itself "organ of the classes producing the public wealth," so no harm results.

The minister of marine has turned over to the director of naval construction proposals from Varnhagen and Thornycroft to build three steam launches for the custom-house at Pará.

Would it not be an appropriate thing to present our Bolsa to the zoological garden? It certainly would be a grand entertainment for the animals already residing there.

The "sawhorses in training" have endorsed Gen. Constant and presented a ticket for the coming election. May a kind Providence grant the *Brasília mecidida* a little common sense, when it has nothing else to do.

According to advices from Cannes, Dom Pedro II was to leave that place on the 26th ult. for the residence of the Condessa de Barral, in Voirin, Isère. After a few weeks visit there, he is to go to Baden-Baden.

On the 2nd the *Diário do Comércio* mentions a report that the police will be incorporated in the army. It is a gay old federation when the regular army polices the capital; as a natural sequence the judges should all be made generals.

It is disheartening to see all the nobility leaving us. The Visconde de Penha has recently availed of an unlimited leave of absence. When a man wants to find a Brazilian blue-blood he will have to go to Europe, if this sort of thing continues.

The ex-director of the house of correction of this city, Belarmino Brasileiro Pessoa de Mello, was arrested and placed in close confinement on the 28th. He has the misfortune to have incurred the enmity of a man belonging to a now influential family.

The Pastoral Mineira company has employed an engineer to thoroughly investigate the matter of transporting and storing beef, and proposes to inaugurate a system for supplying Rio with meat upon that used in the United States with so much success.

An official table published here gives the immigrant statistics for the first half of 1890 for Rio and Santos. During this period 18,075 immigrants arrived at the former and 3,013 at the latter port, or 21,086 in all. Of the arrivals in Rio 5,691 remained in the city.

Rear Admiral Guimaraes, a candidate for a seat in the Senate from Santa Catharina, was called upon to express an opinion on the subject of toll-houses, now agitating his state and Paraná. The Admiral at once telegraphed that all the right was on the side of Paraná.

A Portuguese doctor declares that garlic, administered internally, is a cure for hydrocephalus. It may certainly be considered a prophylactic, for no dog, however bad he may be, will bite a man thoroughly impregnated with it. It is worse than tobacco flavor to the cannibal.

The *Gazeta de Notícias* seems decidedly inclined in pitch into General Benjamin Constant Bettelhe Magalhães, minister of public instruction, postofices and telegraphs. Gen. Constant is not prepared to permit insubordination among medical professors, for as a military man he knows what it is worth.

The faculty of medicine recently resolved to organize new statutes for the government of the medical school, but was at once sat upon by the minister of public instruction, who considers the purpose a breach of discipline. It is a curious situation certainly, this governing public educational institutions by military methods.

On the 28th ult., in honor of the Peruvian independence day, Gen. Dendro paraded a citizen of that republic who was captured while exercising his profession as a house-breaker in 1883. We hope Gen. Dendro ordered Gen. Glycero, acting minister of justice, to take steps to send this *llama de los Andes* back to his native health.

The mysterious disappearance of a man, who was supposed to be a S. Paulo tailor with a large amount of money in his possession, to which we have referred, has been explained. The man was picked up by the police as a lunatic—and is one apparently—and is confined in the mad house. His luggage containing valuables representing nearly 40,000\$ have also been taken in charge by the police.

The Brazilian commission in charge of the Paraguayan medals for the Argentine braves, has been ordered to deposit the ornaments with Minister Moreno in Montevideo and return at once to Rio. There are too many of one particular family on the commission to make it desirable to expose their names in Rio, even if they do not have a real good old manifestation over this visit south!

We are advised that Bishop J. C. Cranberry, D. D., of the Methodist Episcopal Church, is expected to arrive here on the 7th inst., on the American steamer *Advance*, and will preach at the Methodist church, Largo do Catete, next Sunday at 11:30 a. m. Among the other passengers by the same steamer will be Rev. J. W. Farlow and family, and Miss M. W. Bruce, principal of the Colégio do Alto, Larangeiras.

On the 2nd the *intendentes* of the municipality all resigned, with one exception, and this one has been charged with organizing a new municipal government.

"Agrícola do Alto Paranaíba," capital 3,000,000\$, is the title of a company with an interest guarantee of 6 per cent, from the state of Rio de Janeiro to introduce immigrants and acquire land for cultivation.

A proposition was recently made to the minister of agriculture to establish agricultural plantations nomadic laborers in various states.¹¹ We can not make out what it means, and it may be presumed that Gen. Glycerio did not, for the proposal was declined.

A colored man was balancing his cash—balance 125\$—at 2 a. m. on the morning of the 1st inst. in the street. Beside the cash he had some lottery tickets and a ham, whereupon the police arrested him. If this is what the police consider their right, then their capitalists should balance their cash at home.

After two days voting the *oppositores* of São Paulo, Vinhaes section, tried to organize a directory on the 2nd, but it was found that the ballot box had been stuffed and a fight ensued. Vinhaes then resolved to assume the rôle of dictator and nominate his directors. It is a good outlook for the wingingmen's party.

"Eternal vigilance is the price of safety." A Methodist clergyman was arrested in the postoffice this morning for opening two boxes. He had two keys and was duly authorized to do the extra service, of course; but the policeman had his orders to arrest anyone opening more than one box and he considered a Methodist just as good for that purpose as anyone else.

We take great pleasure in noting the arrival here on the 21st ult., per R. M. S. *Thames*, of Mr. E. E. Wesson, of London, England, who comes to Rio de Janeiro to engage in permanent evangelical and mission work in this port. Mr. Wesson has had experience in mission work among the docks and shipping of London, and we doubt not will render efficient service among the same class here.

BIRTHS.

At Cosme Velho, Larangeiras, on the 2nd inst., the wife of G. W. Nicolls, of a daughter.

FINANCIAL NOTES

The Banan Fluminense was formally installed on the 28th.

A telegram from Paraná on the 30th says the loan to Paraná has fallen through because of the failure to transfer that state to the S. Paulo district.

The Banco de Crédito Rural e Internacional was formally installed on the 31st ult., and the Banco Comércio e Indústria do Brasil on the same day.

Subscription lists for shares in the "Agrícola Pirapringa" company, capital 2,000,000\$, are opened to-day, 4th. Coffee and other cultivation are the objects.

According to the *Gazeta de Notícias* on the 3rd, there were buyers and sellers for shares in a "rum consuming company" (*Consumo de Aguardente*) on the preceding day.

The "avoculture" company, capital 100,000\$, proposes to raise fowls and furnish consumers with them and their eggs. A net profit of 60 per cent. is expected.

From the tone of the London journals brought by the *Sonata*, we fear there must have been good reasons for not publishing London telegrams for several days.

A new bank, capital 1,000,000\$ in 50\$ shares, is to be launched in São Paulo under the title of "Auxílio do Comércio." It is designed to assist the retail trade.

The minister of finance has decided that although cattle on the hoof may not figure as security for mortgages, the pastures wherein they feed, may be accepted.

On the 31st ult. the agent of The Marine Insurance Company paid to the Banco do Brasil the 200,000\$ by it insured and lost in the wreck of the *Buenos Aires*.

The exports from Espírito Santo during the six months ending June 30th were officially valued at 3,799,653\$860, on which the export duties amounted to 207,188\$480.

The *Jardin Moderne* restaurant here has been transformed into a joint stock company, capital 500,000\$. A *café chantante* will form a new feature of the old establishment.

On the 28th the Comércio de Aguardente company (dealers in rum) decided to raise 500,000\$ by debentures and approved the purchase of the Bracuí central sugar factory.

Subscriptions were opened at the Banco de Crédito Real de Minas, Juiz de Fora, on the 29th for the Companhia Construtora Mineira, and double the capital, 500,000\$, was taken.

—On the 25th ult., the minister of finance decided that the Banco Agricola must complete its capital within 15 months, and within six months must establish agencies in Campos, Pará, Alagoas and Sergipe.

—The Companhia Agricola e Industrial Mineira is to have a capital of 10,000,000\$, and not 4,000,000\$ as first announced. It intends to add agriculture in so many ways that no specifications will do it justice.

—Under the name of the "Promotora de Industria e Melhoramentos," capital 2,000,000\$, a company has been organized to "explore public services and industrial enterprises, promote companies, etc."

—It is said that a technical representative of a European continental syndicate is already looking over the Leopoldina railway system, whether with a view to a purchase, or to a new loan, we are not informed.

—On the 28th it is said a meeting of the directors of various weaving and spinning mills was held, when a project for the fusion of various companies was proposed, but it was rejected by the representatives of most of the companies.

—The receipts at the Santa Catharina custom-house for the six months ending June 30th were 499,138\$055, against 261,115\$850 in 1889. At Maceió the custom-receipts for the respective periods were 574,000\$ and 341,000\$.

—An English engineer was reported to be here charged with negotiations for the purchase of the S. Jerônimo mines and the other concessions to that company, but on the 1st inst. the *Diário de Notícias* peremptorily contradicts the report.

—The directors of the S. Jerônimo mines and railway company, in view of the government granting certain favors to the Maranhão oil works, now ask that they be allowed to import pitch free of duties, which article they use in the manufacture of artificial fuel (*briquettes*).

—The "Progresso Industrial do Cabo Frio," capital 600,000\$, will burn lime, catch and cure fish, explore the whale fishery according to methods employed in North America, and "try out" the oil, besides establishing mills for the preparation of agricultural produce for market.

—If the table published in the London *Statist* of July 5th may be taken as a barometer, the rate of interest is unquestionably tending upwards. It is a bad outlook for those who think that enterprises may be undertaken with nominal capital and completed with borrowed money.

—Gen. Barbosa has authorized the Treasury agency at Pará to sell the national farms (*fazendas*) in that state to a man who offered 600,000\$ for them, with the proviso that payment be made 100,000\$ down and at the rate of 100,000\$ per annum, and not as proposed within ten years.

—The governor of Rio de Janeiro has granted an interest guarantee to a syndicate, 6 per cent, on a capital of 3,000,000\$, for acquiring and colonizing coffee plantations. It is a new form of extending aid to agriculture; the planters will pin their plantations and take out 6 per cent. per annum.

—The "Luz Elétrica" company of São Paulo has resolved to extend its operations to include water and sanitary works and will increase its capital to 2,000,000\$. The company, which will now be known as "Aqua e Luz do Estado de São Paulo," will issue debentures to meet new engagements.

—A table published in the *Jornal do Comercio* on the 30th ult. shows that the receipts at the *rebedoria* in Rio and at 16 custom-houses were 10,757,667\$78 more in the first half of this year than in the same period of 1889. We are not surprised. Importers do not like to pay 20 per cent. in gold.

—The minister of finance refused the application of some receivers of goods by the quarantined Fr. str. *Barn*, to excuse them from the 20 per cent. gold duties, which would have been saved had not the steamer been ordered to Ilha Grande. Equity would seem to be on the side of the consignees, but the law favors the Treasury.

—The "Chambre de Commerce Française" was organized here on the 29th ult. The French minister and consul are *ex-officio* honorary president and vice-president and the directory is composed of Messrs. Henri Baumann, Henri Briant, Isidore Haas, Charles Robillard de Marginy, Emile de St. Denis, Jules Rouillon and Abel Dreyfus.

—A dispatch from the minister of finance decides that the "ain't to agriculture" banks are bound to advance of their own funds a sum equal to the amount received from the Treasury. Once this is completed and contracts begin to fall due, the banks are obliged to employ one-half of the sums paid in in "aid" and may dispose of the other half in any safe operations.

—On the 28th a telegram published in the *Diário do Comercio* from Diamantina, Minas Geraes, states that the Bibibéry mill was issuing notes of \$5, and it appears that the company, under Art. 42 of the January 17th, 1890 decree, is quite justified in doing so. The result of this will be that other companies will follow the example and a hopeless confusion of currency result. Private currency is a triumph of financial acumen of which Minister Ruy Barbosa may be proud!

—The "Banco dos Pobres" is said to be in process of organization.

—The "Lavandarias a Vapor e Banheiras" company was formally installed on the 2nd inst.

—On the 31st ult. the "Pão Grande" spinning and weaving mill shareholders decided to increase the capital by 200,000\$.

—The "Técnica Construtora" company, capital 2,000,000\$, will build houses, etc. The staff of the *Diário do Comercio* is represented on the directory of the new company.

—On the 2nd the Hotel Internacional company negotiated with the Banco dos Estados Unidos a debenture loan for 1,400,000\$. Interest is 7 per cent., but terms are not published.

—The Banco dos Empregados no Comércio, *anglisch* Clerks' Bank, capital 1,000,000\$ in 50\$ shares, was placed on the market on the 2nd. The object appears to be a mutual credit business.

—*O País* on the 3rd states that the capital—amount not given—of a bank to serve the southern part of the state of Minas Geraes had all been subscribed. The name is the "Banco Sul Ministro."

—On the 28th it is said a meeting of the directors of various weaving and spinning mills was held, when a project for the fusion of various companies was proposed, but it was rejected by the representatives of most of the companies.

—The receipts at the Santa Catharina custom-house for the six months ending June 30th were 499,138\$055, against 261,115\$850 in 1889. At Maceió the custom-receipts for the respective periods were 574,000\$ and 341,000\$.

—Partisans of Gen. Barbosa, in refusing the charge of haste in decreasing the grand Crédit Foncier bank, claim that, unless some possibility of inducing foreign capital to immigrate had been shown, he would never have drawn up the decree of July 31st. We are not quite convinced of this. Gen. Barbosa proposed to pay off the Brazilian national debt by authorizing the issue of unexchangeable currency.

COMMERCIAL

Rio de Janeiro, August 4th, 1890.

Par value of the Brazilian milreis (\$1000), gold, 27 d. do do du in U.S. coin at \$4.80 per £1. sterl., 75 cts. do \$1.00 (U.S. coin) Brazilian gold, 1827 do of £1. sterl. in Brazilian gold, 8.800

Bank rate of exchange, official, on London to-day 23 d. Present value of the Brazilian mil reis (paper), 822 rs. do do do in U.S. coin at \$4.80 per £1. sterl., 46.00

Value of \$1.00 (\$4.80 per £1. sterl.) in Brazilian currency (paper), 25174

Value of £1. sterl., 108435

EXCHANGE.

July 28.—Official rates were 23 on London, 414—415 on Paris and 512—515 on Hamburg at 9d.¹⁰; 281—289 on New York at sight. The market was only slightly affected by the revolution at Buenos Aires and the Banco Nacional was drawing freely on bankers at 23 and on London office at 23 1/16. From second hand business was reported at 23 1/2 and commercial sterling was quoted at 23 1/2—23 3/16. Commercial reichs-marks were reported at 30. Sovereigns sold at 108\$30—35, and closed with buyers at the former price, sellers at 108\$30 for cash; buyers at 108\$30, sellers at 108\$30 for August 13th.

July 29.—No changes in official rates, nor in the market. Some little business was reported in bank sterling at 23—23 1/16, latter on London office and commercial was again quoted at 23 1/2—23 3/16. Sovereigns sold at 108\$30—35 for cash and 108\$30, sellers at 108\$30, buyers at 108\$30, sellers at 108\$30, sellers at 108\$30 for August 13th, closing with buyers at 108\$30, sellers at 108\$30 for August 13th, and with sellers at 108\$30 for August 13th.

July 30.—Official rates were unchanged and the market was firm. Bank sterling was reported at 23—23 1/16, latter on London office and at 23 1/2 from second hands. Commercial sterling was quoted at 23 1/2—23 3/16 from second hands. Commercial sterling was quoted at 23 1/2—23 3/16 and francs at 40. Sovereigns closed with buyers at 108\$30, sellers at 108\$30 for cash; buyers at 108\$30, sellers at 108\$30 for August 13th.

July 31.—There were still no changes in official rates, but the market was higher and firm. Bank sterling was reported at the extremes up 23—23 1/16 and at 23 1/2—23 3/16 from second hands. Commercial sterling was quoted at 23 1/2—23 3/16. There was not much doing. Sovereigns closed with buyers at 108\$30, sellers at 108\$30 for cash; buyers at 108\$30, sellers at 108\$30 for August 13th.

August 1.—There were no changes in the market which continues very firm. Business was done in a small way in bank sterling direct at 23—23 1/2 and at 23 1/2 from second hands. Commercial sterling was quoted at 23 1/2—23 3/16 and francs at 40. Sovereigns closed with buyers at 108\$30, sellers at 108\$30 for cash; buyers at 108\$30, sellers at 108\$30 for the 20th.

August 2.—Official rates were unchanged, viz: 23 on London, 414—415 on Paris and 512—515 on Hamburg at 9d.¹⁰; 281—289 on New York at sight. The market was quiet with bank sterling reported at 23 1/2 with direct and from second hands. Commercial sterling was reported at 23 1/2—23 3/16 and francs at 40. Sovereigns closed with buyers at 108\$30, sellers at 108\$30 and francs were offered at 40 rs.

August 4.—Official rates are maintained at Saturday's quotations and the market is firm. Bank sterling is to be obtained at 23 1/2 and commercial is quoted at 23 1/2—23 3/16.

SALES OF STOCKS AND SHARES.

July 28.

1000 Sovereigns ... 10 520 48 Apólices 962

1000 do 10 530 Banks.

200 Auxiliar, 2 s. 84

100 do 86

35 Brazil 285

100 do 2 s. 144 500

100 Col. Agricola, 83

100 do 145

1000 Cons. Construtora, 134

100 do 134 500

1000 do 135 500

1000 do 94 500

50 do 95

1000 do 100

STOCK AND SHARE LIST.

August 2nd, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
18,121,000\$	Jan.-July do	5	Aplicação.....	200\$ 1,000\$	95\$ 000	95\$ 000 - 95\$ 000
119,800	Apr.-Oct. Quarterly	6	Gold Loan 1868.....	1,000	1,140 000	1,140 000 - 1,150 000
18,017,300		6	do 1879.....	1,000	1,105 000	... - 98 00
31,032,300		4 1/2	do 1889.....	500 - 1,000	97 00	... - 98 00
109,694,000		4				

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov.	8	RAILWAYS			
1,570,000	do	6 1/2	Bragantina.....	200\$	195	195
1,133,500	Jan.-July	6	Canopus and Canguru.....	200	189	189
15,107,000	Apr.-Oct.	6 1/2	Juiz de Fora and Piau.....	200	191	191
1,309,010	do	5 - 6	Leopoldina.....	200	191	191
2,059,000	Jan.-July	7	do gold.....	500	86	86
305,500	Apr.-Oct.	7	Marcel.....	100	84 1/2	80 - 90 000
1,125,000	Jan.-July	5	Rio das Flores.....	100	93 1/2	93 1/2
1,000,000	Feb.-Aug.	7	Sapucaí.....	200	175	175
4,137,100	Mar.-Sept.	6	S. Isidro do Rio Pinto.....	100	192	192
6,679,400	Mar.-Sept.	6	Sorocabana.....	450	449	449
1,777,150	Apr.-Oct.	6	do gold.....	500	89 1/2	89 1/2
650,000	Jan.-July	7	União Valenciana.....	200	140	140
5,679,700	Jan.-July	8	TRAMWAYS			
4,111,553	do	6	Caet. e Vilação Fluminense.....	200	170	170
707,500	Caritas Urbanos.....	500	490	490		
1,539,000	Feb.-Aug.	6 1/2	Niterói.....	200	107 1/2	107 1/2
2,440,000	Apr.-Oct.	7	Pernambuco.....	200	168	168
2,53,000	Jan.-July	8	S. Paulo and S. Amaro.....	200	100	100
2,78,000	do	6 1/2	Vila Isabel.....	200	108	108
1,377,300	May-Nov.	8	SHIPPING			
14,029,100	Jun.-Dec.	8	Ferry.....	100	100 1/2	100 1/2
784,000	Apr.-Out.	8 1/2	Lloyd Brasileiro.....	200	200	200
1,500,000	Jan.-July	8 1/2	CENTRAL SUÍÇA & FÁCTORIS.....	200	180	180
200,000	Mar.-Sept.	6 1/2	Páteo.....	200	192	192
6,000,000	do	6 1/2	Rio Branco.....	200	169	169
2,000,000	Feb.-Aug.	8	MILLS			
9,600,000	Jan.-July	7	Alliança.....	200	202 1/2	202 1/2
11,138,000	Apr.-Oct.	7	Berthier.....	200	200	200
74,300,000	do	7 1/2	Bom Fim.....	200	100	100
6,600,000	do	6 1/2	Brazil Industrial.....	200	210	210
4,549,700	Jan.-July	7	Centro Industrial Mineiro.....	200	210	210
300,000	Feb.-Aug.	7	Industria Minas Gerais.....	200	192	192
1,000,000	do	7 1/2	Petropópolis.....	200	192	192
4,549,700	Jan.-July	7	Pão de Açúcar.....	200	192	192
2,000,000	Feb.-Aug.	7	Rio Grande.....	200	195	195
300,000	do	7 1/2	Rio Grande do Sul.....	200	195	195
1,000,000	do	7 1/2	Rio das Flores.....	200	195	195
1,000,000	do	7 1/2	S. Christovão.....	200	100	100
350,000	Jan.-July	6 1/2	Elevador e Faz. de Chumbo.....	200	100	100
220,000	Mar.-Sept.	7	Empresa de Olarias Públicas.....	200	108	108
1,130,000	Mar.-Sept.	6 1/2	D. Pedro II.....	200	105	105
360,000	do	6 1/2	Ind. e Com. da Serra.....	200	105	105
600,000	Jan.-July	7	Lavoura Ind. & Colónia.....	200	100	100
562,500	Mar.-Sept.	6	Melhoramento U. de Nicti.....	200	100	100
493,000	do	6 1/2	Nacional de Óleos.....	200	103	103
1,130,000	Mar.-Sept.	5	Nova Indústria.....	200	100 500	100 500
300,000	do	6 1/2	Plano Iniciado S. Theresia.....	160	90	90
510,000	Mar.-Sept.	6 1/2	Serviços Marítimos.....	200	193	193

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,200\$	June-Dec.	5	Brazil.....	100\$	100 1/2	100 1/2
13,746,000	Jan.-July do	5	Credito Real do Brasil.....	100	98	98
4,931,300	Apr.-Oct.	5	do gold.....	100	95 1/2	95 1/2
9,411,300	do	5	Credito Real de S. Paulo.....	100	91 1/2	91 1/2
8,000,000	do	5	Estados Unidos.....	100	86	86
6,363,800	May-Nov.	6	Predial.....	100	88 1/2	88 1/2

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
12,000,000\$	1,813,000\$	25,667\$	Bahia and Minas.....	- July 90	200\$..	
4,000,000	800,000	401,750	Baiano de Aracanha.....	- July 90	200	..	
50,000,000	10,000,000	4,611,750	Leopoldina.....	3 150 - Aug. 90	55,000	73 500	73 500 - 75 500
290,000	200,000	8,320	do with call.....	6 150 - Aug. 90	200	175	
3,000,000	600,000	300,000	Macaté and Campos.....	3 000 - July 90	200	145	
14,000,000	2,670,000	200,168	Maricá.....	..	40	45 000	
6,000,000	600,000	450,000	Monte Claro.....	..	40	45 000	
1,000,000	600,000	600,000	Monte das Cintas.....	..	20	20 000	
12,000,000	12,000,000	94,156	Oeste de Minas.....	6 000 - Apr. 90	200	200 000	200 000 - 212 000
4,500,000	450,000	600,000	do 2 series.....	7 20 - Jan. 90	200	100	
8,000,000	600,000	600,000	do 3 series.....	7 15 - Jan. 90	20	..	
10,665,000	7,709,800	62,412	do 5 sub-subsidiaries.....		
38,000,000	6,000,000	14,444	Ribeira das Flores.....	6 000 - May 89	163 000	..	
10,000,000	12,000,000	..	S. Paulo and Rio.....	8 000 - July 90	200	300 000	300 000 - 318 000
10,000,000	51,200,000	..	do x sub-subsidiaries.....		
30,000,000	6,000,000	..	Sapucaí.....	..	40	92 000	85 000 - 86 000
12,000,000	12,000,000	..	do 3 sub-subsidiaries.....	..	40	318 000	318 000 - 400 000
1,000,000	1,000,000	..	S. Paulo.....	3 20 - June 90	200	115 000	114 500 - 115 000
1,000,000	1,000,000	..	do 2 prolongations.....	3 20 - June 90	40	115 000	114 500 - 115 000
1,000,000	1,180,173	38,816	Sul Paulista.....	3 20 - June 90	40	66 000	58 000 - 66 000
5,000,000	2,000,000	..	União Valenciana.....	6 14 - Feb. 84	200	..	
5,000,000	2,000,000	..	Viação Central do Brasil.....	..	57 000	57 000	57 000 - 57 500

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,100,000\$	163,212\$	Alliança.....	- July 90	200\$	350 000	
4,000,000	1,000,000	..	Bom Fim.....	..	200	..	
3,000,000	3,000,000	653	Brazil Industrial.....	8 000 - July 90	200	217 000	217 000 - 220 000
1,000,000	1,000,000	73,904	Brasilzeiros.....	5 % - Jan. 90	200	200	200 - 200
1,200,000	600,000	4,312	Confiança Industrial.....	12 000 - July 90	200	210 000	210 000 - 215 000
2,400,000	375,000	38,000	Corcovado.....	6 500 - July 90	140	120 000	120 000 - 125 000
400,000	80,000	..	Cruzeiro do Sul.....	1 400 - July 90	60	62 000	62 000 - 65 000
250,000	250,000	..	do 2 series.....	..	200	220 000	220 000 - 225 000
630,000	600,000	9,092	Industrial Mineira.....	..	200	200 000	200 000 - 200 000
2,000,000	375,000	153,040	Industrial do Ouro Preto.....	..	140	45 000	45 000 - 45 000
4,000,000	4,000,000	32,000	Pão de Açúcar.....	12 000 - July 90	200	220 000	220 000 - 220 000
3,010,000	600,000	32,000	Progresso Ind. do Brasil.....	1 750 - July 90	110	80 000	80 000 - 85 000
1,020,000	1,000,000	227,332	do 2 series.....	1 800 - July 90	200	210 000	210 000 - 210 000
1,160,000	1,160,000	19,377	Rink.....	7 500 - Jan. 90	200	210 000	210 000 - 210 000
1,160,000	1,160,000	31,718	S. Gólio.....	2 150 - Jan. 90	200	230 000	210 000 - 210 000
1,010,000	559,000	88	S. João.....	..	160	..	
..	351,000	..	do 3 series.....	..	230 000	210 000 - 210 000	
1,750,000	700,000	..	S. Lazar.....	1 000 - July 90	200	210 000	210 000 - 210 000
8,500,000	600,000	26,415	S. Pedro de Alcantara.....	..	40	..	
282,000	282,000	518	União Industrial.....	7 000 - Jan. 90	200	200 000	200 000 - 200 000

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	2,000,000\$	25,618\$	Agricola do Brasil.....	2 000 - July 90	80\$	117 000	116 000 - 117 000
1,000,000	100,000	80,943	Auxiliar do Brasil.....	6 000 - July 90	90	125	125
5,000,000	800,000	..	Brasilzeiros.....	2 400 - July 90	60	125 000	125 000 - 125 000
10,000,000	10,000,000	111,625	Brasilzeische.....	10 000 - July 90	90	120 000	120 000 - 120 000
100,000,000	13,160,000	18,073,655	Brasil.....	10 000 - July 90	90	281 000	280 000 - 282 000
1,000,000	1,000,000	..	Clubes Laboriosas.....	3 000 - July 90	100	143 000	142 000 - 143 000
1,000,000	1,000,000	..	Colonial do Brasil.....	..	10	..	
20,000,000	10,000,000	4,758,400	Colonial e Agrícola.....	5 000 - July 90	80	80 000	80 000 - 80 000
1,000,000	1,000,000	..	Comercio do Rio Jau.....	5 000 - July 90	200	250 000	250 000 - 250 000
20,000,00							

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" 11	Thames...	Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.
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